

SERFF Tracking Number: FDLR-126590155 State: Arkansas
 Filing Company: Fidelity Life Association, A Legal Reserve Life Insurance Company State Tracking Number: 45464
 Company Tracking Number:
 TOI: L04G Group Life - Term Sub-TOI: L04G.103 Renewable - Single Life - Fixed/Indeterminate Premium
 Product Name: DC LBT to AR
 Project Name/Number: /

Filing at a Glance

Company: Fidelity Life Association, A Legal Reserve Life Insurance Company

Product Name: DC LBT to AR

SERFF Tr Num: FDLR-126590155 State: Arkansas

TOI: L04G Group Life - Term

SERFF Status: Closed-Approved-Closed State Tr Num: 45464

Sub-TOI: L04G.103 Renewable - Single Life - Fixed/Indeterminate Premium

Co Tr Num: State Status: Approved-Closed

Filing Type: Form

Author: Barbara Mooney

Reviewer(s): Linda Bird

Date Submitted: 04/19/2010

Disposition Date: 04/20/2010

Disposition Status: Approved-Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Not Filed

Project Number:

Date Approved in Domicile:

Requested Filing Mode:

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Overall Rate Impact:

Group Market Type: Employer, Association

Filing Status Changed: 04/20/2010

Explanation for Other Group Market Type:

State Status Changed: 04/20/2010

Deemer Date:

Created By: Barbara Mooney

Submitted By: Barbara Mooney

Corresponding Filing Tracking Number:

Filing Description:

Please review cover letter.

Company and Contact

Filing Contact Information

Ciaran Brady, Vice President - Operations

Ciaran.Brady@FLA-Life.com

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Product Name: DC LBT to AR

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1211 W 22nd St, Suite 209 630-522-0392 [Phone]
 Oak Brook, IL 60523 630-522-0397 [FAX]

Filing Company Information

Fidelity Life Association, A Legal Reserve Life Insurance Company CoCode: 63290 State of Domicile: Illinois
 1211 W 22nd St. Group Code: 3413 Company Type: Life
 Suite 209 Group Name: State ID Number:
 Oak Brook, IL 60523 FEIN Number: 36-1068685
 (630) 522-0392 ext. [Phone]

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? Yes
 Fee Explanation:
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Fidelity Life Association, A Legal Reserve Life Insurance Company	\$50.00	04/19/2010	35766825

SERFF Tracking Number: *FDLR-126590155* *State:* *Arkansas*
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	04/20/2010	04/20/2010

SERFF Tracking Number: *FDLR-126590155* *State:* *Arkansas*
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Disposition

Disposition Date: 04/20/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: FDLR-126590155 State: Arkansas

Filing Company: Fidelity Life Association, A Legal Reserve Life Insurance Company State Tracking Number: 45464

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TOI: L04G Group Life - Term Sub-TOI: L04G.103 Renewable - Single Life - Fixed/Indeterminate Premium

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		No
Supporting Document	Cover Letter		Yes
Supporting Document	Filing Authorization		Yes
Supporting Document	Policy		Yes
Supporting Document	Actuarial Memo		No
Form	Certificate		Yes

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Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	WC300	Certificate	Certificate	Initial			WC300 LBT Certificate.pdf



Established 1896

LIFETIME BENEFIT TERM CERTIFICATE OF COVERAGE

We, Fidelity Life Association, a Legal Reserve Life Insurance Company, certify that We have issued the Group Policy ("The Policy") numbered below to the named Policyholder. The Policy is a contract between Us and the Policyholder. We issue this Certificate to You as evidence of Your insurance under The Policy. This Certificate summarizes and explains the parts of The Policy that apply to You. You may view The Policy at the Policyholder's office during normal business hours.

We will pay the Death Benefit if the Insured dies while The Policy and the Coverage evidenced by this Certificate are in force. To file a claim or ask a question, You may contact Your agent or Our Administrative Office. The Death Benefit will be paid to the Beneficiary when due proof of the Insured's death is received at Our Administrative Office. We will also require completion of Our claim forms. All benefits are subject to the terms and conditions of The Policy.

The Lifetime Benefit Term Coverage provides:

- An Initial Guaranteed Death Benefit until the later of 25 years after the Coverage Date or age 70. After this initial period, a Reduced Guaranteed Death Benefit of 50% of the Initial Guaranteed Death Benefit is provided until age 121.
- Guaranteed Paid Up Term Benefits upon termination of premium payments after premiums have been paid for 5 full Coverage years.
- Non-guaranteed Paid Up Term Benefits that may increase the Guaranteed Paid Up Term Benefit upon termination of premium payments after premiums have been paid for 5 full Coverage years
- After the Initial Guaranteed Death Benefit Period, non-guaranteed One Year Term Insurance which may increase the Reduced Guaranteed Death Benefit up to the Initial Guaranteed Death Benefit.
- Level Guaranteed Premiums payable to age 100.
- The Policy is non-participating and provides no cash surrender values.

Read this Certificate carefully.

Right to Examine Certificate: We want the Certificate Holder to be satisfied with his/her Coverage under The Policy. The Certificate Holder may, within 30 days after the Certificate is delivered, return the Certificate to our Administrative Office or an agent of Ours and will receive a full refund of any premiums that have been paid. Once returned, the Coverage will be void from its beginning.

Policyholder: [Employer/Association]

Policy Number: [123XYZ] **Policy Effective Date:** [March 1, 2006]

Issued and signed by Fidelity Life Association at its Home Office.

Secretary

President

Fidelity Life Association, A Legal Reserve Life Insurance Company

Home Office

Fidelity Life Association
1211 West 22nd Street, Suite 209
Oak Brook, Ill 60523

Administrative Office

Fidelity Life Association
17 Church Street, Keene, NH 03431
1-877-352-3303

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Any Optional Benefits and Endorsements and a copy of the Enrollment Form for the coverage, follow Page 11

CERTIFICATE SCHEDULE
LIFETIME BENEFIT TERM INSURANCE

BENEFICIARY: AS STATED IN THE APPLICATION OR AS SUBSEQUENTLY CHANGED

ANNUAL PREMIUM: \$493.50

PLANNED PERIODIC PREMIUM: \$41.08 (MONTHLY)*

*THE PLANNED PERIODIC PREMIUM SHOWN ABOVE INCLUDES THE PREMIUM FOR ANY OPTIONAL BENEFITS, WHICH MAY BE ATTACHED TO THIS COVERAGE. THE ANNUAL PREMIUM IS GUARANTEED NOT TO INCREASE FOR THE COVERAGE DURATION. PREMIUMS ARE PAYABLE TO AGE 100.

OPTIONAL BENEFITS

BENEFIT

	AMOUNT	ANNUAL PREMIUM	COVERAGE DATE	EXPIRY DATE
DEPENDENT CHILD OPTIONAL BENEFIT	\$ 5,000	\$ 8.00	MAR 01, 2001	MAR 01, 2031
ACCIDENTAL DEATH OPTIONAL BENEFIT	\$ 50,000	\$ 60.00	MAR 01, 2001	MAR 01, 2036
WAIVER OF PREMIUM OPTIONAL BENEFIT		\$ 76.50	MAR 01, 2001	MAR 01, 2031

INSURED:	JOHN DOE	EXPIRY DATE:	MAR 01, 2066
CERTIFICATE HOLDER:	JOHN DOE	FACE AMOUNT:	50,000
ISSUE AGE:	35 MALE	GUARANTEED DEATH BENEFIT TO AGE [70]:	50,000
RATE CLASS:	[NON-NICOTINE]	REDUCED GUARANTEED DEATH BENEFIT AFTER AGE [70]:	25,000
DATE OF ISSUE:	MAR 01, 2001	VESTING PERIOD:	[5 YEARS]
COVERAGE DATE:	MAR 01, 2001		
CERTIFICATE NUMBER:	08WS000001		

CERTIFICATE SCHEDULE CONTINUED
SCHEDULE OF GUARANTEED VALUES

CERTIFICATE NUMBER: 08WS000001

CERTIFICATE YEAR	ATTAINED AGE	ANNUAL PREMIUM (INCLUDES OPTIONAL BENEFITS)	DECREASING TERM DEATH BENEFIT**	PAID UP TERM DEATH BENEFIT**	GUARANTEED DEATH BENEFIT**
1	35	\$493.50	\$50,000	-	\$50,000
2	36	\$493.50	\$50,000	-	\$50,000
3	37	\$493.50	\$50,000	-	\$50,000
4	38	\$493.50	\$50,000	-	\$50,000
5	39	\$493.50	\$50,000	-	\$50,000
6	40	\$493.50	\$50,000	\$643	\$50,000
7	41	\$493.50	\$50,000	\$1,257	\$50,000
8	42	\$493.50	\$50,000	\$1,859	\$50,000
9	43	\$493.50	\$50,000	\$2,451	\$50,000
10	44	\$493.50	\$50,000	\$3,032	\$50,000
15	49	\$493.50	\$50,000	\$5,786	\$50,000
20	54	\$493.50	\$50,000	\$8,309	\$50,000
25	59	\$493.50	\$50,000	\$10,630	\$50,000
30	64	\$417.00	\$50,000	\$12,774	\$50,000
35	69	\$349.00	\$50,000	\$14,777	\$50,000
40	74	\$349.00	\$25,000	\$16,629	\$50,000
45	79	\$349.00	\$25,000	\$18,382	\$50,000
50	84	\$349.00	\$25,000	\$20,045	\$52,025
55	89	\$349.00	\$25,000	\$21,641	\$52,025
60	94	\$349.00	\$25,000	\$23,188	\$52,025
65	99	\$349.00	\$25,000	\$24,701	\$52,025
66-86	100-120		\$25,000	\$25,000	\$52,025

**BEGINNING OF YEAR COVERAGE VALUES ARE SHOWN. THE ABOVE CALCULATIONS ASSUME THAT PREMIUMS ARE PAID ANNUALLY AND THAT DEATH BENEFITS ARE PAYABLE UNIFORMLY THROUGHOUT THE COVERAGE YEAR .

THE PORTION OF THE ANNUAL PREMIUM USED TO PURCHASE PAID UP INSURANCE IS [\$285.93]. THE PREMIUM LOADS USED FOR CALCULATING THE PAID UP TERM DEATH BENEFIT IS [100%] FOR COVERAGE YEAR 1, [75%] FOR COVERAGE YEARS 2 –5 AND [0%] FOR SUBSEQUENT COVERAGE YEARS.

THE ABOVE VALUES ARE DETERMINED ACCORDING TO THE POLICY COVERAGE VALUES SECTION. VALUES ARE BASED ON THE 2001 CSO ULTIMATE, COMMISSIONERS STANDARD ORDINARY MORTALITY TABLE, UNISEX [50% MALE/50%FEMALE], [SMOKER/NONSMOKER] AT 2% INTEREST. WE WILL FURNISH ANY VALUES NOT SHOWN ABOVE UPON REQUEST. THE METHOD OF COMPUTATION OF COVERAGE VALUES HAS BEEN FILED WITH THE INSURANCE SUPERVISORY OFFICIAL IN THE STATE WHERE THE POLICY IS DELIVERED.

DEFINITIONS

Age is equal to the Issue Age, of the Insured, on the Coverage Date. The age increases by one year on each Coverage anniversary date.

Beneficiary is the person, persons or entity designated by the Certificate Holder to receive the Death Benefit provided under The Policy.

Certificate or Certificate of Coverage means a document that describes the terms of the insurance made available to the eligible [employee/member]s [and their eligible family members] of the Policyholder. It provides evidence of the Coverage provided to the Insured under The Policy. The Certificate is not an insurance contract.

Certificate Holder refers to the person who is allowed to exercise the rights given by The Policy and allowed by Us. The Certificate Holder may be someone other than the Insured. The Certificate Holder is shown in the Certificate Schedule.

Coverage means the insurance provided to the Insured under The Policy.

Coverage Date is the date on which an Insured's Coverage under The Policy begins. This is the date from which Coverage anniversaries, years, months and premium due dates are determined. The Coverage Date is shown in the Certificate Schedule.

Coverage Year is the period from the Coverage Date to the first Coverage anniversary or from one Coverage anniversary to the next. A Coverage Year does not include the Coverage anniversary at the end of the Coverage year.

Date of Issue of a Certificate of Coverage is used to determine the start of the suicide and contestability periods. The Date of Issue is shown in the Certificate Schedule.

Death Benefit is the amount payable to the Beneficiary. The Death Benefit calculations are explained on page 11.

Deferred Paid Up Term Death Benefit is paid up term insurance purchased with Non-Guaranteed Credits that are payable upon termination of premium payments after premium payments have been paid through the Vesting Period.

Eligible Person means an [employee/member]s of the Policyholder and [their eligible spouses, parents and Insured dependent children] who meet the eligibility requirements.

Evidence of Insurability is statement of the Eligible Person's medical history that, when applicable, We may use to determine if the Eligible Person is approved for Coverage.

Expiry Date is the date when coverage and benefits expire without value. The Expiry Date is shown in the Certificate Schedule.

Face Amount is the amount of insurance on which premium calculations are made. The Face Amount is shown in the Certificate Schedule.

Initial Guaranteed Death Benefit means the Guaranteed Death Benefit provided during the Initial Guaranteed Death Benefit Period. It is shown in the Certificate Schedule.

Initial Guaranteed Death Benefit Period is the initial period where a level guaranteed death benefit equal to the Face Amount is provided so long as premiums are paid when due. The Initial Guaranteed Death Benefit Period for the Insured is shown in the Certificate Schedule.

Insured is the person whose life is insured under The Policy. The Insured is shown in the Certificate Schedule.

Irrevocable Beneficiary is a beneficiary whose consent is needed to change that Beneficiary. Also, an Irrevocable Beneficiary must consent to the exercise of certain rights under The Policy. See Certificate Holder's Rights for exceptions. Any beneficiary may be named an Irrevocable Beneficiary.

Issue Age means the Insured's age last birthday on the Coverage date. The Insured's Issue Age is shown on the Certificate Schedule.

Lapse means the Coverage has terminated or been placed on paid up term insurance because a premium was not paid when due.

Non-guaranteed Credits may be credited on each Certificate Anniversary based upon current interest and mortality rates, declared in advance by the company that are more favorable than the guaranteed rates. Credits are used to purchase additional deferred paid up term insurance.

Optional Benefit means those additional benefits that are made available under The Policy upon election and payment of applicable premiums. Optional benefits selected to be a part of Your Coverage will be evidenced by an attachment to the Certificate of Coverage.

The Policy means the group contract whose provisions govern the insurance provided to the eligible [employee/member]s of the Policyholder [and their eligible family members].

Policyholder is the entity through which we make this insurance available to eligible [employees/members] [and their eligible spouses]. The Policyholder is shown on page 1 of the Certificate.

Reduced Guaranteed Death Benefit means the Guaranteed Death Benefit provided after the Initial Guaranteed Death Benefit Period. It is shown on the Certificate Schedule.

Rider is an amendment to The Policy and may include Optional Benefits. All riders elected by the Policyholder are attached to The Policy. No Coverage is available under the Rider unless elected by the Certificate Holder and attached as an Optional Benefit to the Certificate.

Vesting Period – Is the number of years that premiums must be paid by the Certificate Holder, before paid-up term insurance becomes available in the event of discontinuation of premium payments. The Vesting Period is shown in the Certificate Schedule.

We, Our, or Us refer to Fidelity Life Association, a Legal Reserve Life Insurance Company.

You or Your refer to the Certificate Holder.

CERTIFICATE OF COVERAGE PROVISIONS

The Policy

The group contract between Us and the Policyholder whose provisions govern the insurance provided to the Insured. This Certificate is not an insurance policy. It is evidence of the Coverage provided to the Insured under The Policy. In case of differences or errors the provisions of The Policy control. The Policy may be changed at any time by a written agreement between Us and the Policyholder.

Statements Are Not Warranties

All statements made by or for the Insured in the enrollment form are considered to be representations and not warranties. No statement will be used in any contest unless a copy of the signed enrollment form has been furnished to You or the Insured or to the Insured's Beneficiary.

Incontestability

Except for failure to pay premiums, We will not contest the validity of this Coverage under The Policy after it has been in force during the Insured's lifetime for two years:

- a. from the Date of Issue; or
- b. from the effective date of the last reinstatement, if any.

Continuation of Coverage

If the Insured loses eligibility for the Coverage provided under The Policy for any reason other than non-payment of premiums, You will have the option to continue the Coverage, including any benefits, by paying the premiums directly to us at our Administrative Office. We will bill You for these premiums. If You stop paying premiums under this option, the Coverage will enter its grace period.

Termination of Coverage on an Insured

Coverage on an Insured will terminate:

1. If any premium payable by You is not paid within the grace period, The Coverage will terminate the day after the [31] day grace period;
2. On the date We receive Your written request to terminate the Coverage;
3. On the date the Insured dies;
4. When the Insured reaches age 121; or
5. On the date The Policy terminates subject to the Continuation of Coverage provision.

Misstatement of Age or Gender

If the Insured's age or gender has been misstated, the amount payable will be the amount that the premium paid would have purchased at the correct age and gender.

Suicide Exclusion

If the Insured commits suicide, while sane or insane, within two years from the Date of Issue, and while this Coverage is in force, We will pay in one sum to the Beneficiary, the amount of premiums paid for this Coverage.

Certificate Holder's Rights

The Policy provides that while the Insured is living, You may exercise all rights applicable to Certificate Holders given by The Policy or allowed by Us. These rights include assigning this Coverage, changing Beneficiaries, changing the Certificate Holder, enjoying all The Policy benefits and exercising all The Policy options.

The consent of any Irrevocable Beneficiary is needed to exercise any right except the right to:

- a. Change the frequency of premium payments, or;
- b. Reinstate this Coverage after Lapse.

Assignment

The Policy provides that the Certificate Holder may assign his or her rights to the Coverage under the Policy. For any assignment to be binding on Us, We must receive the original Assignment, or a signed certified copy at Our Administrative Office and it must be recorded by Us. Once We receive the original Assignment, or a signed certified copy, the rights of the Certificate Holder and the interest of any Beneficiary or any other person will be subject to the assignment. We will not be responsible for the validity of any assignment. We are not liable for any payment made by Us before We record the assignment.

Change of Certificate Holder or Beneficiary

The Policy provides that the Certificate Holder or any Beneficiary may be changed during the Insured's lifetime. We do not limit the number of changes that may be made. To make a change, a written request, satisfactory to Us, must be received at Our Administrative Office. The change will take effect as of the date the request is signed by all required parties, even if the Insured dies before We receive it. Each change will be subject to any payment We made or other action We took before receiving the request. If the Certificate Holder dies prior to the Insured, the Insured will become the Certificate Holder.

Death of Beneficiary in Common Disaster

If any Beneficiary dies with the Insured in a common disaster, death benefits will be paid as if the Beneficiary predeceased the Insured.

PREMIUMS

Annual Premium

The annual premium rates for Coverage under The Policy are guaranteed and payable to the age shown on the Certificate Schedule. The annual premium for this coverage is shown in the Schedule of the Certificate given to each Certificate Holder.

Payment of Premiums

Premiums are payable annually in advance to the age shown on the Certificate Schedule. Other modes of payment are available at Our discretion. Payments made more frequently than on an annual mode may be subject to additional premium loads. The first premium is due on the Coverage Date. Each premium is payable at Our Administrative Office. Upon request, We will provide a written receipt. Each subsequent premium is due when the period covered by the preceding premium ends.

Grace Period

After the first premium has been paid for the Coverage on an Insured, We allow a 31 day grace period to pay each subsequent premium. During this grace period the Coverage remains in full force. If the Insured dies during the grace period, We will deduct the unpaid premium from the benefits of this Coverage.

Reinstatement

The Policy provides that Coverage may be reinstated, while the Insured is alive, at any time within five years after the date of Lapse subject to Our acceptance of a Certificate Holder's application for reinstatement. However, the Coverage cannot be reinstated on or after the Expiry Date.

If the premium due is paid within 60 days of the due date (within 29 days after the end of the Grace Period) and during the Insured's lifetime, the Coverage will be reinstated without Evidence of Insurability.

If the premium due is not paid within 60 days of the due date (within 29 days after the end of the Grace Period) Reinstatement will be subject to Evidence of Insurability satisfactory to Us. All overdue premiums must be paid with interest compounded annually at 6% from their due dates to the date of reinstatement.

Non-Payment of Premium Options

If the premium due is not paid by the end of the Grace Period, the Coverage will lapse. If the Coverage lapses and premiums have not been paid for at least 5 full Coverage years it will terminate without value. If the Coverage lapses and premiums have been paid for at least 5 full Coverage years it will lapse with paid up term insurance Coverage equal to the sum of the Guaranteed and Deferred Paid Up Term insurance as described in the Death Benefit provision.

THE DEATH BENEFIT

Subject to a written claim form as furnished by Us, We will pay the death benefit within 30 days of when We receive due proof at Our Administrative Office that the Insured died while the Coverage was in force. If payment is delayed for 30 days or more, We will pay interest at a rate of at least 2.5% a year on the amount We owe.

Death Benefits available to an Insured are determined in accordance with the Death Benefit provision of The Policy. The Guaranteed Death Benefit, Deferred Paid Up Term Death Benefits and One Year Term Insurance for a given Insured vary according to Issue Age, Mortality Table, Rate Class, Premium and Non-Guaranteed Credits described in The Policy. Given the variability of these factors, the Guaranteed Death Benefit, Deferred Paid Up Term Death Benefits and One Year Term Insurance for a given Insured are only illustrated in the Certificate Schedule and Illustration issued to the Certificate Holder. The following provisions govern the calculation of the Death Benefit:

Guaranteed Death Benefit

While premiums are being paid, the Policy provides for an initial level Guaranteed Death Benefit during the Initial Guaranteed Death Benefit Period. After the Initial Guaranteed Death Benefit Period, the Guaranteed Death Benefit equals the Reduced Guaranteed Death Benefit. The Guaranteed Death Benefits and Death Benefit Periods are shown in the Certificate Schedule.

The Guaranteed Death Benefit is equal to the sum of the Guaranteed Paid Up Term Death Benefit and the Decreasing Term Death Benefit. The Guaranteed Death Benefit Coverage terminates without value at the Expiry Date shown in the Certificate Schedule.

Guaranteed Paid Up Term Death Benefit

The Guaranteed Paid Up Term Death Benefit is equal to the accumulated amount of paid up term insurance purchased by a level portion of the Coverage annual premium. This premium is shown on the Certificate Schedule. During the Vesting Period, the premium loads shown in the Certificate Schedule reduce this level portion of the premium. The table of Guaranteed Paid Up Term Death Benefits is shown in the Certificate Schedule.

If the Coverage lapses because of unpaid premiums due during the Vesting Period, the Coverage will terminate with no value. If the Coverage lapses because of unpaid premiums due after the Vesting Period, accumulated paid up term insurance Coverage will remain in force until the Expiry Date.

Decreasing Term Death Benefit

The Decreasing Term Death Benefit is equal to the Guaranteed Death Benefit minus the Guaranteed Paid Up Term Death Benefit. The Decreasing Term Death Benefit terminates when premiums are no longer being paid.

Deferred Paid Up Term Death Benefit

We may purchase a non-guaranteed Deferred Paid Up Term Death Benefit on each Coverage Anniversary while the Coverage is premium paying. A Deferred Paid Up Term Death Benefit will not provide an increase in the death benefit while the Coverage is premium paying except as noted in the One Year Term Death Benefit provision. It will increase the paid-up death benefit available upon termination of premium payments, provided that premium payments are paid through the Vesting Period shown in the Certificate Schedule. The company will declare Non-guaranteed Credits in advance of each Coverage Year that will be used to purchase the Deferred Paid Up Term Death Benefit.

Non-guaranteed Credits

Credits are based upon interest and mortality more favorable than that guaranteed by The Policy. The total credit on each anniversary is equal to the sum of the Mortality, Survivor and the Excess Interest Credits. These Credits may not be less than zero.

The Mortality Credit is equal to i times ii times iii divided by iv:

- i. The Guaranteed Death Benefit.
- ii. The guaranteed mortality rate minus the current mortality rate.
- iii. One plus the current interest rate raised to the one half power.
- iv. One minus the current mortality rate.

The Survivor Credit is equal to i times ii times iii divided by iv:

- i. The Deferred Paid Up Term Death Benefit on the prior anniversary.
- ii. The current mortality rate.
- iii. One plus the current interest rate raised to the one half power.
- iv. One minus the current mortality rate.

The Excess Interest Credit is equal to i times ii times iii:

- i. The sum of the Guaranteed and non-guaranteed Deferred Paid Up Term Death Benefit on the prior anniversary.
- ii. The current interest rate minus the guaranteed interest rate.
- iii. The net single premium rate for paid up term insurance.

The Guaranteed Death Benefit, current mortality rate, net single premium rate and interest rate for calculating the above Credits are determined as of the prior anniversary and are based upon rates declared in advance of the Coverage Year. Current rates are based upon Our future expectations of mortality and interest and are not calculated to recover past losses or distribute past profits. If We change current rates on in force Coverage under The Policy, the changes will be made uniformly for all insureds for a given Age, Mortality Table and Rate Class as shown in the Certificate Schedule.

The additional Deferred Paid Up Term Death Benefit as of the current anniversary is equal to the amount of Deferred Paid Up Term Death Benefit on the prior anniversary plus the sum of the total Credits divided by the net single premium rate for paid-up term insurance on the current anniversary.

Once earned, the Deferred Paid Up Term Death Benefit is guaranteed and will not decrease except in years where it is used to purchase One Year Term insurance.

One Year Term Insurance

After the Initial Guaranteed Death Benefit Period, a portion of the value of the non-guaranteed Deferred Paid Up Term Death Benefit will be used on each anniversary to purchase One Year Term Insurance equal to the reduction in the Guaranteed Death Benefit. If there is not enough value to purchase One Year Term Insurance equal to the reduction in the Guaranteed Death Benefit then as much One Year Term Insurance as the value will allow will be purchased.

The One Year Term Insurance premium is equal to i divided by ii:

- i. Current mortality rate
- ii. One plus the current interest rate raised to the one half power,

Where the current mortality rate and interest rate is determined as of the current anniversary.

The amount of Deferred Paid Up Term Death Benefit will be reduced by the amount needed to pay the One Year Term Insurance Premium based upon the net single premium rate for paid up term insurance.

Early Fully Paid Up Coverage

If the sum of the Guaranteed and Deferred Paid Up Term Death Benefit is greater than or equal to the Initial Guaranteed Death Benefit prior to age 100, the Coverage will become paid up for an amount equal to the sum. No further premium payments will be due.

Death Benefit Calculations

In any Coverage Year, the amount payable upon death of the Insured will be:

- a. Guaranteed Death Benefit in effect, in that year, on the Insured's life, if the Coverage is premium paying; or
- b. Sum of Guaranteed and non-guaranteed paid up term insurance, in that year, in effect on the Insured's life, if the Coverage is paid up or has lapsed with paid up term insurance value; plus
- c. One Year Term Insurance, if any; plus
- d. the premium paid beyond the date of death; plus
- e. interest, not less than required by law, from the date proof of death is received by Us to the date the claim is paid; minus
- f. any unpaid premium due and unpaid at the date of death.

Payment of Proceeds – Settlement of the death benefit shall be made by payment in one sum.

Subject to a written claim form as furnished by Us, We will pay the death benefit within 30 days of when We receive due proof at Our Administrative Office that the Insured died while the Coverage was in force. If payment is delayed for 30 days or more, We will pay interest at a rate of at least 2.5% a year on the amount We owe. The Proceeds are subject to any adjustments provided in the Misstatement of Age or Gender, Incontestability and Suicide provisions.

Death of Beneficiary

If any beneficiary predeceases the Insured, the portion of the proceeds that would have gone to that beneficiary shall be paid to the Insured's Estate.

Multiple Beneficiaries

If there is more than one beneficiary, proceeds shall be divided equally among the beneficiaries unless the beneficiary designation specifies the amount to be paid to each beneficiary.

Facility of Payment

We may pay all or part of the death benefit to any person who paid any expense in connection with the Insured's last illness or death. That person must give us a copy of the receipt describing the expense and the amount paid for such expense. Reimbursement will not exceed \$1,000. The death benefit will be reduced by any payment made under this provision.

COVERAGE VALUES

Basis of Values

All paid up term insurance amounts, present values and net single premiums for The Policy are based on the Mortality Table and interest rate shown on the Certificate Schedule. Calculations take into account that premiums are paid annually and that death benefits are payable uniformly throughout the Coverage Year. Any additional benefits provided by Optional Benefits shall be excluded from these calculations.

Certificate Schedule of Guaranteed Values

The Certificate Schedule of Guaranteed Values shows the guaranteed values at the beginning of the Coverage year on the assumption that premiums have been fully paid in cash for the completed years stated.

If premiums for this Coverage are paid other than annually, adjustments will be made in calculating guaranteed paid up term insurance values for that portion of the Coverage Year for which premiums were actually paid.

Guaranteed paid up term insurance values for the end of any Coverage Year not shown in the table will be furnished upon written request to the Administrative Office.

LIFETIME BENEFIT TERM CERTIFICATE OF COVERAGE

The Lifetime Benefit Term Coverage provides:

- An Initial Guaranteed Death Benefit until the later of 25 years after the Coverage Effective Date or age 70. After this initial period, a Reduced Guaranteed Death Benefit of 50% of the Initial Guaranteed Death Benefit is provided until age 121.
- Guaranteed Paid Up Term Benefits upon termination of premium payments after premiums have been paid for 5 full Coverage years.
- Non-guaranteed Paid Up Term Benefits that increase the Guaranteed Paid Up Term Benefit upon termination of premium payments after premiums have been paid for 5 full Coverage years
- After the Initial Guaranteed Death Benefit Period, non-guaranteed One Year Term Insurance which may increase the Reduced Guaranteed Death Benefit up to the Initial Guaranteed Death Benefit.
- Level Guaranteed Premiums payable to age 100.
- The Policy is non-participating and provides no cash surrender values.

Fidelity Life Association, A Legal Reserve Life Insurance Company

Home Office

1211 West 22nd Street, Suite 209
Oak Brook, IL 60523

Administrative Office

Fidelity Life Association
17 Church Street, Keene, NH 03431
1-877-352-3303

SERFF Tracking Number: FDLR-126590155 State: Arkansas
Filing Company: Fidelity Life Association, A Legal Reserve Life Insurance Company State Tracking Number: 45464
Company Tracking Number:
TOI: L04G Group Life - Term Sub-TOI: L04G.103 Renewable - Single Life - Fixed/Indeterminate Premium
Product Name: DC LBT to AR
Project Name/Number: /

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification Comments: Attachment: Readability.pdf		

	Item Status:	Status Date:
Bypassed - Item: Application Bypass Reason: Out of State filing. Comments:		

	Item Status:	Status Date:
Satisfied - Item: Cover Letter Comments: Attachment: AR COVER LETTER.pdf		

	Item Status:	Status Date:
Satisfied - Item: Filing Authorization Comments: Attachment: Filing Authorization 05-09.pdf		

	Item Status:	Status Date:
Satisfied - Item: Policy		

SERFF Tracking Number: *FDLR-126590155* *State:* *Arkansas*
Filing Company: *Fidelity Life Association, A Legal Reserve Life Insurance Company* *State Tracking Number:* *45464*
Company Tracking Number:
TOI: *L04G Group Life - Term* *Sub-TOI:* *L04G.103 Renewable - Single Life - Fixed/Indeterminate Premium*
Product Name: *DC LBT to AR*
Project Name/Number: */*

Comments:

Attachment:

LBT WP300 Group Policy.pdf

Readability Certification

This is to certify that the forms listed below are in compliance with your state's readability requirements.

A. Option Selected

☐ 1. Policy and its related forms are scored for the Flesch reading ease test as one unit and the combined score is _____.

☒ 2. Policy and its related forms are scored separately for the Flesch reading ease test. Scores for the policy and each form are indicated below:

Forms and Form Numbers to Which Certification is Applicable:

Form	Form Number	Flesch Score
Lifetime Benefit Term Insurance Group Policy	WP300	52.9
Lifetime Benefit Term Certificate of Coverage	WC300	60.1

B. Test Option Selected

☒ 1. Test was applied to entire policy form(s)

☐ 2. Test was applied on sample basis. Form(s) contain(s) more than 10,000 words. Copy of form(s) enclosed indicating word samples tested.

C. Standards for Certification

A checked block indicates standard has been achieved


☒ 1. The policy text achieves a minimum score of 45 on the Flesch reading ease test in accordance with the option chosen in Section A above.

C. Standards for Certification

A checked block indicates standard has been achieved

- ☒ 1. The policy text achieves a minimum score of 45 on the Flesch reading ease test in accordance with the option chosen in Section A above.
- ☒ 2. It is printed in not less than ten point type, one point leaded. (This does not apply to specification pages, schedules and tables.)
- ☒ 3. The layout and spacing of the policy separate the paragraphs from each other and from the border of the paper.
- ☒ 4. The section titles are captioned in bold face type or otherwise stand out significantly from the text.
- ☒ 5. Unnecessarily long, complicated or obscure words, sentences, paragraphs or constructions are not used in the policy.
- ☒ 6. The style, arrangement and overall appearance of the policy give no undue prominence to any portion of the policy or to any endorsements or riders.
- ☒ 7. A table of contents or an index of the principal sections is included in the policy. (This applies only if the policy has more than 3,000 words or consists of more than 3 pages.)

The certification must be signed by an officer of the insurer.

A handwritten signature in black ink, appearing to be 'C. Brady', written over a horizontal line.

Ciaran Brady

Vice President

Date: October 26, 2009

April 19, 2010

Arkansas Insurance Department
1200 West 3rd St.
Little Rock, AR 72201

RE: Fidelity Life Association
NAIC No.: 63290
FEIN Number: 36-1068685
Lifetime Benefit Term Insurance – Out of State Group

Dear Sir or Madame:

I am submitting an informational filing for the attached Group Policy and Certificate that will be used in conjunction with out-of-state Employer Group business, primarily a group domiciled in District of Columbia.

These forms will be marketed to residents of the State of Arkansas who are members of Employer Groups enrolled outside of the State of Arkansas.

Whenever an Out-of-State Certificate is issued to a resident of the State of Arkansas, the following statement will appear on the Cover Page of the Certificate: “The benefits of The Policy providing your coverage are governed primarily by the law of a state other than Arkansas”.

Thank you for your assistance with this filing. If you have any questions, please call me at 1-800-635-4467, ext 209.

Sincerely,

Ted Keating
Compliance Coordinator
Vision Financial Corporation
Telephone: 800-635-4467, ext. 209
Fax: 603-357-0250
Email: tkeating@visfin.com

Enc.

May 1, 2009

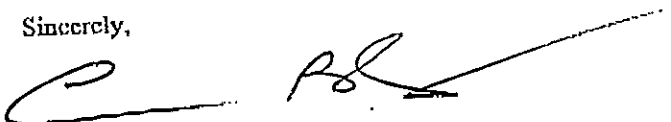
Company NAIC Number: 63290
Company FEIN Number: 95-1060502

Re: Group Life Insurance Policy, Certificate and Benefit Forms
Letter of Authorization

To: All State Insurance Departments

The Fidelity Life Association, A Legal Reserve Life Insurance Company of 1211 West 22nd Street, Oak Brook, Illinois hereby authorizes Vision Financial Corporation to represent us in the submission of the captioned forms and to negotiate with insurance departments for their approval.

Sincerely,



Ciaran Brady, Vice President

LIFETIME BENEFIT TERM INSURANCE GROUP POLICY
(“The Policy”)

Fidelity Life Association (herein called “We”, “Our” or “Us”) agrees to pay the benefits in accordance with all the terms and conditions of The Policy. The Policy is issued in consideration of the Policyholder’s application and the payment of premiums when due.

The Policy is effective as of the date shown below. It will remain in effect for 12 consecutive months. After the first 12 months, The Policy will automatically renew from year to year, subject to The Policy’s Termination provision.

Policyholder: [Employer/Association Name]

Policy Number: [123XYZ]

Policy Effective Date: [March 1, 2006]

State of Issue: [Delaware]

The Policy is issued in the State of Issue shown above and will be governed by its laws.

The Policy provides to covered Persons:

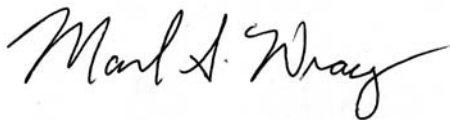
- An Initial Guaranteed Death Benefit until the later of 25 years after the Coverage Effective Date or age 70. After this initial period, a Reduced Guaranteed Death Benefit of 50% of the Initial Guaranteed Death Benefit is provided until age 121.
- Guaranteed Paid Up Term Benefits upon termination of premium payments after premiums have been paid for 5 full Coverage years.
- Non-guaranteed Paid Up Term Benefits that increase the Guaranteed Paid Up Term Benefit upon termination of premium payments after premiums have been paid for 5 full Coverage years
- After the Initial Guaranteed Death Benefit Period, non-guaranteed One Year Term Insurance which may increase the Reduced Guaranteed Death Benefit up to the Initial Guaranteed Death Benefit.
- Level Guaranteed Premiums payable to age 100.
- The Policy is non-participating and provides no cash surrender values.

The Policy replaces any prior one given to The Policyholder by Us.

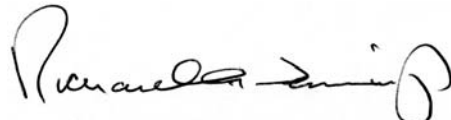
READ THE POLICY CAREFULLY

Right to Examine Policy: We want the Policyholder to be satisfied with the Coverage under The Policy. Policyholder may, within 30 days after the Policy is delivered, return the Policy to our Administrative Office or an agent of Ours and will receive a full refund of any premiums that have been paid. Once returned, the Policy will be void from its beginning.

FIDELITY LIFE ASSOCIATION, A LEGAL RESERVE LIFE INSURANCE COMPANY



Secretary



President

Fidelity Life Association, A Legal Reserve Life Insurance Company

Home Office

1211 West 22nd Street, Suite 209
Oak Brook, IL 60523

Administrative Office

Fidelity Life Association
17 Church Street, Keene, NH 03431

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Any Optional Riders and Endorsements follow Page 13

THE POLICY INSURANCE SCHEDULE

[Eligibility to Participate in the Insurance Program]

In order for the Employee or his/her Spouse to participate in the Insurance Program, the Employee must meet the following requirements:

- ⇒ Must be actively at work performing the regular duties of their job in the usual manner and at the usual place of employment at the time of enrollment.
- ⇒ Must have completed at least [3] months of employment as of the application date

Definition of Spouse:

To qualify as the Employee's Spouse, he/she must be legally married to the Employee as determined by the laws of North Carolina.

He/she does not qualify as a Spouse, if he/she is individually eligible as an Employee under The Policy.

Conditional Guaranteed Issue Eligibility

Employee must meet the following requirements for Conditional Guaranteed Issue:

- ⇒ Employee must be at least age 16 but not older than age 70 as of the Coverage Date.
- ⇒ Must not have been eligible for the Insurance Program in a prior enrollment.
- ⇒ Employee must not have missed more than a total of 5 full days of active work due to an illness or injury in the past 3 months, as of the Enrollment Form date.
- ⇒ Employee must not have been hospitalized in the past 6 months, as of the Enrollment Form date.
- ⇒ Employee must not, within the last 10 years, been diagnosed as having or been treated by a physician for HIV infection, Acquired Immune Deficiency Syndrome (AIDS) or AIDS Related Complex (ARC).

Spouse must meet the following requirements for Conditional Guaranteed Issue:

- ⇒ Spouse must be at least age 16 but not older than age 65 as of the Coverage date.
- ⇒ Spouse must not have been eligible for the Insurance Program in a prior enrollment.
- ⇒ Spouse must not have been hospitalized in the past 6 months, as of the Enrollment Form date.
- ⇒ Spouse must not have been treated by a licensed physician or other medical practitioner within the past 6 months, as of the Enrollment Form date.
- ⇒ Spouse must not, within the last 10 years, been diagnosed as having or been treated by a physician for HIV infection, Acquired Immune Deficiency Syndrome (AIDS) or AIDS Related Complex (ARC).

Conditional Issue Face Amount Limits

Employee Maximum Face Amount*	Spouse Maximum Face Amount*
\$25,000	50% of Member Face Amount

*Subject to a minimum face amount of \$5,000

Simplified Issue Eligibility

Employee must meet the following requirements for Simplified Issue:

- ⇒ Employee must be at least age 16 but not older than age 70 as of the Coverage date.
- ⇒ Employee must satisfactorily answer the required health questions on Section 7, Section 9, and Section 10 of the Enrollment Form and provide us with evidence of insurability, if required by Us..

THE POLICY INSURANCE SCHEDULE continued

Spouse must meet the following requirements for Simplified Issue:

- ⇒ Spouse must be at least age 16 but not older than age 65 as of the Coverage date.
- ⇒ Spouse must satisfactorily answer the required health questions on Section 7, Section 9, and Section 10 of the Enrollment Form and provide us with evidence of insurability, if required by Us..

Simplified Issue Face Amount Limits

Employee Maximum Face Amount*	Spouse Maximum Face Amount*
\$50,000	50% of Member Face Amount

*Subject to a minimum face amount of \$5,000

Policy and Optional Benefits

The Policy provides for a Lifetime Benefit Term Plan

The Policy provides for the following Optional Benefits, available through Riders to The Policy:

1. Accidental Death Optional Benefit
2. Waiver of Premium Optional Benefit

Any or all of the Optional Benefits may be declined.

Minimum Participation Requirement

25 Eligible Persons]

Policyholder Application
Will be inserted on this page

DEFINITIONS

Age is equal to the Issue Age, of the Insured, on the Coverage Date. The age increases by one year on each Coverage anniversary date.

Beneficiary is the person, persons or entity designated, by the Certificate Holder, to receive the Death Benefit provided under The Policy.

Certificate or Certificate of Coverage means a document that describes the terms of the insurance made available to the eligible [employee/member]s of the Policyholder [and their eligible family members]. It provides evidence of the Coverage provided to the Insured under The Policy. The Certificate is not an insurance contract.

Certificate Holder refers to the person who is allowed to exercise the rights given by The Policy and allowed by Us. The Certificate Holder may be someone other than the Insured. The Certificate Holder is shown in the Certificate Schedule.

Coverage means the insurance provided to the Insured under The Policy.

Coverage Date is the date on which an Insured's Coverage under The Policy begins. This is the date from which Coverage anniversaries, years, months and premium due dates are determined. The Coverage Date is shown in the Certificate Schedule.

Coverage Year is the period from the Coverage Date to the first Coverage anniversary or from one Coverage anniversary to the next. A Coverage Year does not include the Coverage anniversary at the end of the Coverage year.

Date of Issue of a Certificate of Coverage is used to determine the start of the suicide and contestability periods. The Date of Issue is shown in the Certificate Schedule.

Death Benefit is the amount payable to the Beneficiary. The Death Benefit calculations are explained on pages 7 and 8.

Deferred Paid Up Term Death Benefit is paid up term insurance purchased with Non-Guaranteed Credits that are payable upon termination of premium payments after premium payments have been paid through the Vesting Period.

Eligible Person means an [employee/member]s of the Policyholder and [their eligible spouses, parents and Insured dependent children] who meet the eligibility requirements.

Evidence of Insurability is statement of the Eligible Person's medical history that, when applicable, We may use to determine if the Eligible Person is approved for Coverage.

Expiry Date is the date when coverage and benefits expire without value. The Expiry Date is shown in the Certificate Schedule.

Face Amount is the amount of insurance on which premium calculations are made. The Face Amount is shown in the Certificate Schedule.

Initial Guaranteed Death Benefit means the Guaranteed Death Benefit provided during the Initial Guaranteed Death Benefit Period. It is shown on the Certificate Schedule.

Initial Guaranteed Death Benefit Period is the initial period where a level guaranteed death benefit equal to the Face Amount is provided so long as premiums are paid when due. The Initial Guaranteed Death Benefit Period for the Insured is shown in the Certificate Schedule.

Insured is the person whose life is insured under The Policy. The Insured is shown in the Certificate Schedule.

Irrevocable Beneficiary is a beneficiary whose consent is needed to change that Beneficiary. Also, an Irrevocable Beneficiary must consent to the exercise of certain rights under The Policy. See Certificate Holder's Rights for exceptions. Any beneficiary may be named an Irrevocable Beneficiary.

Issue Age means the Insured's age last birthday on the Coverage date. The Insured's Issue Age is shown on the Certificate Schedule.

Lapse means the Coverage has terminated or been placed on paid up term insurance because a premium was not paid when
WP300

due.

Non-guaranteed Credits may be credited on each Certificate Anniversary based upon current interest and mortality rates, declared in advance by the company that are more favorable than the guaranteed rates. Credits are used to purchase additional deferred paid up term insurance.

Optional Benefit means those additional benefits that are made available under The Policy. All Optional Benefits available are attached to The Policy as Riders. Optional benefits that are elected for Coverage by the Certificate Holder or Policyholder will be evidenced by an attachment to the Certificate of Coverage.

The Policy means the group contract whose provisions govern the insurance provided to the eligible [employee/member]s of the Policyholder [and their eligible family members].

Policyholder is the entity through which we make this insurance available to eligible [employees/members] [and their eligible family members]. The Policyholder is shown on page 1.

Reduced Guaranteed Death Benefit means the Guaranteed Death Benefit provided after the Initial Guaranteed Death Benefit Period. It is shown on the Certificate Schedule.

Rider is an amendment to The Policy and may include Optional Benefits. All riders elected by the Policyholder are attached to The Policy. No Coverage is available under the Rider unless elected by the Certificate Holder and attached as an Optional Benefit to the Certificate.

Vesting Period – Is the number of years that premiums must be paid by the Certificate Holder, before paid-up term insurance becomes available in the event of discontinuation of premium payments. The Vesting Period is shown in the Certificate Schedule.

We, Our, or Us refer to Fidelity Life Association, a Legal Reserve Life Insurance Company.

PREMIUMS

Annual Premium

The annual premium rates for Coverage under The Policy are guaranteed and payable to the age shown on the Certificate Schedule. The annual premium for each Insured under The Policy is shown in the Schedule of the Certificate given to each Certificate Holder.

Payment of Premiums

The Policyholder must pay to Us the sum of all premiums collected and due for each Insured covered under The Policy. Premiums are payable annually in advance to the age shown on the Certificate Schedule. Other modes of payment are available at Our discretion. Payments made more frequently than on an annual mode may be subject to additional premium loads. The first premium is due on the Coverage Date. Each premium is payable at Our Administrative Office. Upon request, We will provide a written receipt. Each subsequent premium is due when the period covered by the preceding premium ends.

Grace Period

After the first premium has been paid for the Coverage on an Insured, We allow a 31 day grace period to pay each subsequent premium. During this grace period the Coverage remains in full force. If the Insured dies during the grace period, We will deduct the unpaid premium from the benefits of the Insured's Coverage.

Reinstatement

Coverage under The Policy may be reinstated, while the Insured is alive, at any time within five years after the date of Lapse subject to Our acceptance of a Certificate Holder's application for reinstatement. However, the Coverage cannot be reinstated on or after the Expiry Date.

If the premium due is paid within 60 days of the due date (within 29 days after the end of the Grace Period) and during the Insured's lifetime, the Coverage will be reinstated without Evidence of Insurability.

If the premium due is not paid within 60 days of the due date (within 29 days after the end of the Grace Period) Reinstatement will be subject to Evidence of Insurability satisfactory to Us. All overdue premiums must be paid with interest compounded annually at 6% from their due dates to the date of reinstatement.

Non-Payment of Premium Options

If the premium due is not paid by the end of the Grace Period, the Coverage will lapse. If the Coverage lapses and premiums have not been paid for at least 5 full Coverage years it will terminate without value. If the Coverage lapses and premiums have been paid for at least 5 full Coverage years it will lapse with paid up term insurance Coverage equal to the sum of the Guaranteed and Deferred Paid Up Term insurance as described in the Death Benefit provision.

THE DEATH BENEFIT

Death Benefits available to an Insured are determined in accordance with the Death Benefit provision of The Policy. The Guaranteed Death Benefit, Deferred Paid Up Term Death Benefits and One Year Term Insurance for a given Insured vary according to Issue Age, Mortality Table, Rate Class, Premium and Non-Guaranteed Credits described in The Policy. Given the variability of these factors, the Guaranteed Death Benefit, Deferred Paid Up Term Death Benefits and One Year Term Insurance for a given Insured are only illustrated in the Certificate Schedule and Illustration issued to the Certificate Holder. The following provisions govern the calculation of the Death Benefit:

Guaranteed Death Benefit

While premiums are being paid, the Policy provides for an initial level Guaranteed Death Benefit during the Initial Guaranteed Death Benefit Period. After the Initial Guaranteed Death Benefit Period, the Guaranteed Death Benefit equals the Reduced Guaranteed Death Benefit. The guaranteed death benefits and death benefit periods are shown on the Certificate Schedule.

The Guaranteed Death Benefit is equal to the sum of the Guaranteed Paid Up Term Death Benefit and the Decreasing Term Death Benefit. The Guaranteed Death Benefit Coverage terminates without value at the Expiry Date shown in the Certificate Schedule.

Guaranteed Paid Up Term Death Benefit

The Guaranteed Paid Up Term Death Benefit is equal to the accumulated amount of paid up term insurance purchased by a level portion of the Coverage annual premium. This premium is shown on the Certificate Schedule. During the Vesting Period, the premium loads shown in the Certificate Schedule reduce this level portion of the premium. The table of Guaranteed Paid Up Term Death Benefits is shown in the Certificate Schedule.

If the Coverage lapses because of unpaid premiums due during the Vesting Period, the Coverage will terminate with no value. If the Coverage lapses because of unpaid premiums due after the Vesting Period, accumulated paid up term insurance Coverage will remain in force until the Expiry Date.

Decreasing Term Death Benefit

The Decreasing Term Death Benefit is equal to the Guaranteed Death Benefit minus the Guaranteed Paid Up Term Death Benefit. The Decreasing Term Death Benefit terminates when premiums are no longer being paid.

Deferred Paid Up Term Death Benefit

We may purchase a non-guaranteed Deferred Paid Up Term Death Benefit on each Coverage Anniversary while the Coverage is premium paying. A Deferred Paid Up Term Death Benefit will not provide an increase in the death benefit while the Coverage is premium paying except as noted in the One Year Term Death Benefit provision. It will increase the paid-up death benefit available upon termination of premium payments, provided that premium payments are paid through the Vesting Period shown in the Certificate Schedule. The company will declare Non-guaranteed Credits in advance of each Coverage Year that will be used to purchase the Deferred Paid Up Term Death Benefit.

Non-guaranteed Credits

Credits are based upon interest and mortality more favorable than that guaranteed by The Policy. The total credit on each anniversary is equal to the sum of the Mortality, Survivor and the Excess Interest Credits. These Credits may not be less than zero.

The Mortality Credit is equal to i times ii times iii divided by iv:

- i. The Guaranteed Death Benefit.
- ii. The guaranteed mortality rate minus the current mortality rate.
- iii. One plus the current interest rate raised to the one half power.
- iv. One minus the current mortality rate.

The Survivor Credit is equal to i times ii times iii divided by iv:

- i. The Deferred Paid Up Term Death Benefit on the prior anniversary.
- ii. The current mortality rate.
- iii. One plus the current interest rate raised to the one half power.
- iv. One minus the current mortality rate.

The Excess Interest Credit is equal to i times ii times iii:

- i. The sum of the Guaranteed and non-guaranteed Deferred Paid Up Term Death Benefit on the prior anniversary.
- ii. The current interest rate minus the guaranteed interest rate.
- iii. The net single premium rate for paid up term insurance.

The Guaranteed Death Benefit, current mortality rate, net single premium rate and interest rate for calculating the above Credits are determined as of the prior anniversary and are based upon rates declared in advance of the Coverage Year. Current rates are based upon Our future expectations of mortality and interest and are not calculated to recover past losses or distribute past profits. If We change current rates on in force Coverage under The Policy, the changes will be made uniformly for all insureds for a given Age, Mortality Table and Rate Class as shown in the Certificate Schedule and We will send the Certificate Holder a Notice on the Coverage Anniversary Date on or following the date of the change in rates.

The additional Deferred Paid Up Term Death Benefit as of the current anniversary is equal to the amount of Deferred Paid Up Term Death Benefit on the prior anniversary plus the sum of the total Credits divided by the net single premium rate for paid-up term insurance on the current anniversary.

Once earned, the Deferred Paid Up Term Death Benefit is guaranteed and will not decrease except in years where it is used to purchase One Year Term insurance.

One Year Term Insurance

After the Initial Guaranteed Death Benefit Period, a portion of the value of the non-guaranteed Deferred Paid Up Term Death Benefit will be used on each anniversary to purchase One Year Term Insurance equal to the reduction in the Guaranteed Death Benefit. If there is not enough value to purchase One Year Term Insurance equal to the reduction in the Guaranteed Death Benefit then as much One Year Term Insurance as the value will allow will be purchased.

The One Year Term Insurance premium is equal to i divided by ii:

- i. Current mortality rate
- ii. One plus the current interest rate raised to the one half power,

Where the current mortality rate and interest rate is determined as of the current anniversary.

The amount of Deferred Paid Up Term Death Benefit will be reduced by the amount needed to pay the One Year Term Insurance Premium based upon the net single premium rate for paid up term insurance.

Early Fully Paid Up Coverage

If the sum of the Guaranteed and Deferred Paid Up Term Death Benefit is greater than or equal to the Initial Guaranteed Death Benefit prior to age 100, the Coverage will become paid up for an amount equal to the sum. No further premium payments will be due.

Death Benefit Calculations

In any Coverage Year, the amount payable upon death of the Insured will be:

- a. Guaranteed Death Benefit in effect, in that year, on the Insured's life, if the Coverage is premium paying; or
- b. Sum of Guaranteed and non-guaranteed paid up term insurance, in that year, in effect on the Insured's life, if the Coverage is paid up or has lapsed with paid up term insurance value; plus
- c. One Year Term Insurance, if any; plus
- d. the premium paid beyond the date of death; plus
- e. interest, not less than required by law, from the date proof of death is received by Us to the date the claim is paid; minus
- f. any unpaid premium due and unpaid at the date of death.

Payment of Proceeds – Settlement of the death benefit shall be made by payment in one sum.

The proceeds are subject to any adjustments provided in the Misstatement of Age or Gender, Incontestability and Suicide provisions.

Death of Beneficiary

If any beneficiary predeceases the Insured, the portion of the proceeds that would have gone to that beneficiary shall be paid to the Insured's Estate.

Multiple Beneficiaries

If there is more than one beneficiary, proceeds shall be divided equally among the beneficiaries unless the beneficiary designation specifies the amount to be paid to each beneficiary.

Facility of Payment

We may pay all or part of the death benefit to any person who paid any expense in connection with the Insured's last illness or death. That person must give us a copy of the receipt describing the expense and the amount paid for such expense. Reimbursement will not exceed \$1,000. The death benefit will be reduced by any payment made under this provision.

COVERAGE VALUES

Basis of Values

All paid up term insurance amounts, present values and net single premiums for The Policy are based on the Mortality Table and interest rate shown on the Certificate Schedule. Calculations take into account that premiums are paid annually and that death benefits are payable uniformly throughout the Coverage Year. Any additional benefits provided by Optional Benefits shall be excluded from these calculations.

Certificate Schedule of Guaranteed Values

The Certificate Schedule of Guaranteed Values shows the guaranteed values at the beginning of the Coverage year on the assumption that premiums have been fully paid in cash for the completed years stated.

If premiums for this Coverage are paid other than annually, adjustments will be made in calculating guaranteed paid up term insurance values for that portion of the Coverage Year for which premiums were actually paid.

Guaranteed paid up term insurance values for the end of any Coverage Year not shown in the table will be furnished upon written request to the Administrative Office.

POLICY CHANGES AND TERMINATION

Change in The Policy

No change in The Policy will be made unless Our officer approves it in writing. Any approved change will be added to The Policy in writing.

The Policy will automatically comply with any State or Federal law as of the mandated effective date of the law, even if We have not notified the Policyholder of the change or The Policy has not been amended.

Effective Date of Changes

Unless we and the Policyholder agree otherwise in writing, the effective date of any change in benefits will be the first day of the Coverage month that next follows the date we send notice to the Certificate Holder of the change in benefits.

Termination of The Policy

The Policy, together with all Riders and Optional Benefits, will terminate at the earliest of the following events:

1. If any premium payable by the Policyholder is not paid within the grace period, The Policy will terminate the day after the [31] day grace period;
2. If the Policyholder submits a [60 day] advance notice to Us to terminate The Policy, The Policy, together with all Riders and Optional Benefits, will terminate on the date specified in such request;
3. If We give the Policyholder a [60 day] advance written notice that we intend to terminate The Policy, The Policy will terminate on the day specified in such notice;

4. If the Policyholder fails to comply with any of the terms of The Policy, or fails to fulfill any obligations under or pertaining to this insurance, or fails to comply with or cooperate with us in satisfying the requirements of any applicable law or regulation pertaining to this insurance, The Policy, together with all Riders and Optional Benefits, will terminate on the [32nd day] after we have given the Policyholder notice of Our intent to terminate; or
5. If the number of [members/employees] who become insured under The Policy during any 12 month period does not meet the Minimum Participation Requirement shown in The Policy Insurance Schedule, The Policy, together with all Riders and Optional Benefits, will terminate on the [32nd day] after we have given the Policyholder written notice of Our intent to terminate.

Termination of Coverage on an Insured

Coverage on an Insured will terminate:

1. If any premium payable by the Certificate Holder is not paid within the grace period, The Coverage will terminate the day after the [31] day grace period;
2. On the date the Certificate Holder surrenders his/her Coverage;
3. On the date the Insured dies;
4. When the Insured reaches age 121; or
5. On the date The Policy terminates subject to the continuation of Coverage provision.

POLICY PROVISIONS

Entire Policy

The entire Policy between the parties consists of:

- a. The Policy;
- b. Any Riders or endorsements;
- c. Any Policy Schedules;
- d. The Policyholders application; and
- e. The enrollment form for each Insured.

Statements Are Not Warranties

Any statement made by the Policyholder, a Certificate Holder or an Insured will be deemed to be a representation and not a warranty. No statement will be used in any contest unless a copy of the signed statement has been furnished to the Policyholder, the Certificate Holder, the Insured or to the Insured's Beneficiary.

Incontestability

Except for failure to pay premiums, We will not contest the validity of an Insured's Coverage under The Policy after it has been in force during the Insured's lifetime for 2 years:

- a. from the Coverage Date of Issue; or
- b. from the effective date of the last reinstatement, if any.

Certificates

We will give each Certificate Holder a Certificate of Coverage as evidence of insurance under The Policy. The Certificate will provide a summary of:

- a. Coverage amount, optional benefits included with the Coverage and other scheduled information;
- b. Termination of Coverage rules;
- c. Plan exclusions and limitations; and
- d. Other provisions pertaining to Coverage under The Policy.

Continuation of Coverage

If the Insured loses eligibility for the Coverage provided under The Policy for any reason other than non-payment of premiums, the Certificate Holder will have the option to continue the Coverage, including any Optional Benefits, by paying the premiums directly to us at our Administrative Office. We will bill the Certificate Holder for these premiums. If the Certificate Holder stops paying premiums under this option, the Coverage will enter its grace period.

Clerical Errors

Any clerical error on:

- a. Our part;
- b. The Policyholder
- c. Insured; or

d. **Certificate Holder**

will not void the The Policy or an Insured's Coverage validly in force. Nor will it continue The Policy or an Insured's Coverage otherwise validly terminated.

Time Periods

All periods affecting The Policy begin and end at 12:01 a.m., standard time, at the Policyholder's address of record.

All periods affecting Insured's Coverage begin and end at 12:01 a.m., standard time, at the Insured's address of record.

Misstatement of Age or Gender

If the Insured's age or gender has been misstated, the amount payable will be the amount that the premium paid would have purchased at the correct age and gender.

Suicide Exclusion

If the Insured commits suicide, while sane or insane, within two years from the Coverage Date of Issue, and while the Coverage is in force, We will pay in one sum to the Beneficiary, the amount of premiums paid for the Coverage.

Certificate Holder's Rights

While the Insured is living, the Certificate Holder may exercise all rights given by The Policy or allowed by Us. These rights include assigning the Coverage, changing Beneficiaries, changing the Certificate Holder, and enjoying all applicable Policy benefits.

The consent of any Irrevocable Beneficiary is needed to exercise any right except the right to:

- a. Change the frequency of premium payments, or;
- b. Reinstate an Insured's Coverage after lapse.

Assignment

The Certificate Holder may assign the Coverage. For any assignment to be binding on Us, We must receive the original Assignment, or a signed certified copy at Our Administrative Office and it must be recorded by Us. Once We receive the original Assignment, or a signed certified copy, the rights of the Certificate Holder and the interest of any Beneficiary or any other person will be subject to the assignment. We will not be responsible for the validity of any assignment. We are not liable for any payment made by Us before We record the assignment.

Change of Certificate Holder or Beneficiary

The Certificate Holder or any Beneficiary may be changed during the Insured's lifetime. We do not limit the number of changes that may be made. To make a change, a written request, satisfactory to Us, must be received at Our Administrative Office. The change will take effect as of the date the request is signed by all required parties, even if the Insured dies before We receive it. Each change will be subject to any payment We made or other action We took before receiving the request. If the Certificate Holder dies prior to the Insured, the Insured will become the Certificate Holder.

Death of Beneficiary in Common Disaster

If any Beneficiary dies with the Insured in a common disaster, death benefits will be paid as if the Beneficiary predeceased the Insured.